

..New York.. Stock Market

STOCK MARKET RESISTS AVALANCHE OF BAD NEWS

Prices Are Heavy, and Bulk of Day's Trading Is Wholly Professional.

CONTINUED GAIN IN IDLE CARS

Renewed Liquidation in C. & O. Makes It One of Weakest on List, Touching Lowest Level Since 1909.

BY BROADWAY WALL.

New York May 8.—Prices were heavy today and declines general, with a budget of 50 points.

An influential German paper in Germany published a pessimistic review of Canadian Pacific, and this induced selling through brokers in London, which carried the stock off 2 points.

Reports from Tampico that two oil wells had caught fire, threatening a heavy loss, brought a 2-point reaction in Mexican Petroleum.

Renewed liquidation in Chicago and Ohio companies and the weakest on the list at 45% the stock touched the lowest since 1909. Copper stocks were weak, although the usual producers' statement showing an increase in output was made. May 1 was somewhat better than expected. Arizona fell to 3%, its low record for the year. The market was quiet from Paris. Bucher said that the decrease in earnings of this company, shown in the annual report, was due to the closing of the mines and the distribution of the cost had not been accomplished, and the cost charged to operating expenses. When an official was asked if he could not do more to inform the public of this, he replied "Why give out good news in dull market?" If the facts are as stated, the recent strength of the market is explained.

Uranium Copper was strong, closing with a gain. Union Pacific and St. Louis common were up 1 point, and the market was strong in late dealings. New York Central was heavy on the application of the Lake Shore to issue \$3,000,000 mortgage to secure the deposit of \$200,000.

Heavy trading occurred in Missouri Pacific between 15% and 16%. All stocks were sold out, and foreign bankers were current that Kuhn, Loeb & Co. would not finance the notes, due on June 1, and this was confirmed by a statement that this will affect the market. Missouri Pacific financing has been hawked around the Street from one banking house to another, and the public is in a state of distress of security holders. The appointment of a receiver, the evident aim of some, would bring a quietus.

Foreign markets were heavy with international business in stocks small. Foreign exchange touched new high levels, and gold was up 10 cents. London money markets are entirely unaffected. Six months time funds were loaned at 2% per cent, and eight months money to carry brokers over the end of the year, and 10 months to 12 months.

Idle cars continued to accumulate. On May 1 there was a total of 16,000,000, up 1,000,000 greater number than at any time in five years.

All things considered, the stock market showed signs to an audience of bad news. The bulk of the day's trading was wholly professional, and while prices may fall back to the low level of two weeks ago, the market is expected to open on the upside of price.

New York, May 8.—Professional traders in the market, with the old axiom of Wall Street that it is never safe to sell a dull market. The last few days were so unusual that they were eager for bad news.

Another bad sign was the large number of sales held at the market side of the market, where they sold stocks. They succeeded in pulling away the list from its dead level, and the market was up 1 point, and the previous decline of 3 points. While there was no change of first importance in the situation, the market was affected unfavorably by various corrections.

The use of the market to respond to yesterday's exceptionally good crop report indicated that the market was not yet fully recovered from the preceding level, and speculators reasoned that if the market would not go up it would go down.

London prices for American stocks were lower, and there was some selling of Canadian Pacific for foreign accounts, although foreign bankers were not willing to take large scale. Continued weakness of a few stocks, particularly Missouri Pacific and Chesapeake and Ohio, brought the market to the lowest price since 1909.

Another depressing feature was the Mexican market, which indications of a serious situation. The combined result of these influences was an increase in activity with the result of a further downward trend.

Speculation quieted, and the market, after a slight dip, rallied steadily. May 1, 1914, 16%; August, 12.28; October, 12.95; December, 13.00.

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